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THE WEEK.

A great revolution has been effected this week in the conditions which control business. It could not be in any fair degree reflected as yet in transactions or in records, but there is ample evidence already that a crushing weight has been lifted and rolled away, and the business world has begun to adjust itself to a state of freedom and security which it has not known for years. Dread of immeasurable disaster no longer locks up resources and paralyzes enterprise, and new contracts involving many millions have become binding since the election. The rush for stocks on Wednesday lifted the average for all railways \$1.16 per share in a single day and Trust stocks \$1.54, and in many of the most active the advance was so sudden that heavy sales for realizing caused some reaction. The wild advance of over 3 cts. in wheat on Monday and Wednesday was also followed by realizing and decline on Thursday. But the instant vanishing of the premium on gold, which had reached about 2 per cent., the unlocking of many millions which had been hoarded, the collapse of the interest rate from 8 and 12 to 6 and 5½ per cent., and the quick demand for American securities on foreign account, are signs of more lasting promise. The lifting of the load of peril and of fear, all men know, means an incalculable relief for all industry and trade.

Records of the past week could not be expected to show improvement in the volume of business. So engrossed was the country with the political contest that Saturday was almost a holiday at many cities as well as Tuesday, and clearings showed a decrease of 10.5 per cent. compared with last year and 13.9 per cent. compared with 1892. Railway earnings in the last week of October were relatively smaller than in other weeks, and for the month, though better than in September, were 5.2 per cent. below last year's and 6.3 per cent. below those of 1892. Tonnage west bound and north and south at Indianapolis is the heaviest for twenty years, but east bound tonnage from Chicago was only 290,057 tons in four weeks of October against 339,722 last year and 294,755 in 1892. It was not because of past or present business that stocks rose to an average of \$49.75 per share on Wednesday, but millions of the unlocked hoard sought investment, and about 40,000 shares were taken on London account. Prices were and for some time will be governed by estimates of the better things that are coming.

It was not strictly logical that wheat advanced 5 cents., reaching 82 for November and 85 for December, and heavy realizing of profits showed perception of the fact. Western receipts were only 6,087,159 bushels against 8,019,910 last year, and Atlantic exports, flour included, were only 1,588,358 against 1,790,833 last year. A grow-

ing disposition appears among farmers to hold wheat for better prices than are now realized, although at present any advance checks buying for export. Speculation in cotton was also excited on the theory that mills would now start up, as many have done, and would meet a large demand for goods. But the advance was met by realizing sales and a slight reaction. It will be all the better for business if bright hopes do not hoist prices too fast.

The evil effects of a speculative rise in materials are already seen in restricted purchases of boots and shoes, resulting from the small advance in prices, which has made no progress the past week, but was caused by a rise of 14 per cent. in leather. Behind that is the speculative rise of over 40 per cent. in hides since the first week in September, for which no valid excuse appears. The rise this week at Chicago extended to nearly all grades of packer and country hides. The advance in sole leather has an excuse in these mercurial changes, but results last year are so keenly remembered that boot and shoe dealers are slow to buy, although in men's brogans and women's grain and buff shoes orders have been secured for some time ahead.

The election immediately stiffened prices of pig iron, which reached \$12 at Pittsburg for Bessemer, and the certainty that many large orders for buildings and bridges and other finished forms would now become operative justifies some advance. The future of this trade now depends upon the extent of increase in demand for finished products of iron and steel, which is likely to be materially affected by the course pursued by various combinations. The billet pool, which is still openly undersold at Pittsburg, and has caused no end of disturbance in business by favoring one class of producers to the detriment of another, has been in session here, and is said to have changed its basis of allotment so as to secure fairer results. The nail combination is now threatened with a hostile league of jobbers and producers, and is openly undersold. The bar combination, notwithstanding its large rebate, is still demanding more than the prices at which steel bars are sold in great quantity. A slight advance in sheetings and print cloths is the only change which yet appears in the market for cotton goods, and practically no change has yet appeared in woollens, but the reported purchases of wool, including one of 11,000,000 lbs. of Territory said to have been made by a syndicate, amounted to 18,561,000 lbs. against 5,621,350 last year, and 8,215,000 in 1892. The average of prices rose about half a cent in October, and since September 1st 104 quotations by Coates Brothers have risen from 12.16 to 12.92 cts. or 6.3 per cent.

Foreign exchange has sharply declined, and more imports of gold have been arranged. The movement must expand further if foreign purchases of stocks continue. Failures for the month of October are given by branches of business this week, showing marked and most encouraging improvement over returns for September or August. The liabilities were \$14,880,266 against \$15,386,750 in 1895, and \$10,738,174 in 1894. Omitting few large failures in each year, the liabilities of the rest were substantially the same in amount this year and last, and about \$2,000,000 more than in 1894. Failures for the week have been 230 in the United States against 280 last year, and 52 in Canada against 49 last year.

CLASSIFIED FAILURES IN OCTOBER.

	1896.		1895.		1894.
Manufactures. No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron..... 8	\$193,700	19	\$863,432	25	\$528,550
Machinery.. 16	328,322	5	75,085	8	53,478
Wool..... 3	2,075,000	3	1,290,000	4	420,500
Cotton..... 8	81,800	3	240,000	2	23,500
Lumber..... 27	731,634	29	1,576,220	16	197,107
Clothing.... 28	691,840	37	1,064,042	24	254,142
Hats..... 2	28,000	7	109,500	6	100,500
Chemicals... 8	150,900	12	150,632	11	95,600
Printing.... 21	173,360	9	71,700	19	234,306
Milling..... 15	216,411	9	93,300	16	79,838
Leather..... 16	182,972	12	53,329	15	242,868
Liquors..... 11	450,932	12	244,200	14	98,013
Glass..... 3	47,500	6	213,200	8	310,800
Other..... 83	1,584,023	89	857,301	87	1,478,864
Total..... 249	\$6,936,394	252	\$6,901,941	255	\$4,118,566
Traders:—					
Gen. Stores. 169	\$1,031,454	156	\$1,401,725	162	\$1,266,577
Grocers..... 202	691,201	192	623,063	180	570,149
Hotels..... 39	274,286	25	383,155	40	90,548
Liquors..... 75	345,719	72	531,549	76	305,880
Clothing.... 81	1,074,360	99	1,487,622	64	624,359
Dry Goods... 77	1,641,331	62	892,765	55	635,316
Shoes..... 55	379,636	47	743,166	50	317,165
Furniture... 15	149,574	11	127,160	17	126,018
Hardware... 68	434,710	52	428,550	53	544,681
Drugs..... 50	151,799	45	215,868	43	668,671
Jewelry.... 18	150,640	8	147,000	15	113,900
Books..... 14	94,676	14	74,315	16	42,500
Hats..... 5	74,500	6	48,012	4	22,300
Other..... 111	922,936	132	1,176,238	143	1,157,791
Total..... 979	\$7,416,822	921	\$8,280,188	918	\$6,485,855
Brokers..... 26	527,050	16	204,621	16	133,753
Total..... 1,254	\$14,880,266	1,189	\$15,386,750	1,189	\$10,738,174

[NOTE.—Iron, Woollens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

The failures in October were little more than half as large in amount of liabilities as those of September, and were slightly smaller than the failures in the same month last year. The number was smaller than in September, but larger than in 1895 or 1894, and the close similarity of returns for those years as to total number and number in each class may be noticed as very curious. The following shows the amount of liabilities in failures reported for each month of three years:

	1896.	1895.	1894.
January.....	\$21,735,743	\$15,336,804	\$32,319,232
February.....	13,130,451	11,994,268	14,751,811
March.....	22,558,941	20,482,611	17,066,290
April.....	12,487,697	10,966,459	13,336,404
May.....	12,296,348	10,227,606	9,870,943
June.....	15,660,508	19,832,196	14,388,626
July.....	15,501,095	10,443,198	10,260,435
August.....	28,008,637	10,778,399	11,322,345
September.....	29,774,917	10,955,652	7,827,605
October.....	14,880,266	15,386,750	10,738,174

There was one large failure reported last month, that of the Nonantum Worsted Works for \$1,900,000. Of the second rank were those of a carriage company of New Hampshire for \$350,000, and a lumber company of Texas, and a commission dealer in butter at Philadelphia, each for \$300,000. In 1895 the failure of a woollen manufacturer at Louisville for \$1,200,000, and a lumber concern at Bay City for \$1,000,000, with an iron establishment at Newburgh for \$542,000, and a shoe concern in New York for \$510,927, made up more than a fifth of the aggregate. In 1894 only one considerable failure occurred, that of a heavy drug house, for \$500,000. Deducting these large failures, we find that the liabilities of the remainder were substantially the same in amount this year and last, both exceeding those of 1894 by about \$2,000,000.

The conditions of business have now been so radically changed, and there appears already such a start upward in trading, that extended comment upon the dismal details of past disasters may not be necessary. But it is instructive as well as gratifying to notice the great change for the better which appeared in October, compared with the

returns for September or August. The growing confidence in the result of the election, which has now been justified, was an important factor, and the swelling foreign demand for American wheat and cotton, causing heavy trade balances and imports of gold, was also potent for relief of the tension which began when the conventions had finished their work in July. The strain and the danger are over, but the heavy demand for American staples remains and will doubtless help to lessen the number of failures during the rest of the year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in barley 23 per cent., oats 33, butter 35, cheese 40, corn 50, seeds 70, hides 80, wool 90, rye 95 per cent., but decrease in sheep 4, flour 12, dressed beef 14, lard 35, cattle 40, hogs 42, broom corn 60, and wheat 63 per cent. East bound Lake and rail shipments, 208,230 tons, increase 34 per cent. Vessel room is plenty and rates weaker. New buildings, \$182,300, are 60 per cent., and realty sales, \$1,550,222, are 36 per cent. under a year ago. Money is 7 per cent., with mercantile discounts moderate, but deposits increase and hoarded gold is coming back from vaults. The financial situation has improved since election, bond dealers report large Eastern inquiry, and the Stock Exchange re-opened to-day. Ten active securities sold at an average decline of \$12.50 under the closing August 1st.

Retail trade suffered from political excitement and stormy weather, but local collections are better. November settlements in dry goods lines were the smallest for November in several years. Country merchants are remitting promptly, and mail orders are increasing. Large conditional orders are being shipped and jobbing lines are more active. Mercantile houses anticipate better times, and outside buyers are selecting more liberally. Live stock receipts, 242,444 head, are one-third less than last year. Packing for the season is twenty per cent. over a year ago. The provision market is fair with prices steady. Wheat has advanced 3c., but shows realizing weakness, and flour is slightly lower.

Philadelphia.—Money is more active, with a better feeling, since the election, and a fair amount of paper has been sold at 6½ to 8 per cent. The iron trade shows improvement, with an advance of 60 cts. per ton on Sloss Southern iron. Some contracts have at once been closed on options pending. The Reading Co. is operating all available collieries three days this week. The hardware trade has been quiet; the feeling is somewhat easier in machinery, with more inquiries. The demand for wool has increased, some manufacturers buying quite freely. Dry goods as a rule have been dull and prices without material change. While only a limited business is reported, more active preparations will now be made for the future. Hosiery and notions are in steady demand, and certain lines of holiday goods. The election has inspired some confidence among dealers in leaf tobacco, while Havana is rather scarce. In paints, chemicals and drugs an improved feeling is apparent, with some orders already placed which were held back until the election.

St. Louis.—Business has been dull, but for two days there has been decided gain in all lines and orders are expected to increase very materially. Country merchants write that stocks are small and orders must be liberal for winter as well as spring trade. There is more activity in shoes than in any other line, and some manufacturers have made good purchases of leather, and will increase their output. The rubber trade has shown some improvement. Dry goods have received some orders and expect active trade within a week, and increased orders appear in hats. Hardware has also improved during the last two days, with better inquiries in iron and steel. If weather permits there will be renewed activity in building, and a better market is expected in real estate. Milling has some good orders in sight, and the output will be increased next week. Bankers are accommodating more freely. Retail trade has been dull, but is increasing.

Boston.—Actual business during the week has been small, owing to the great interest in the election. There is of course greater confidence in all branches of trade, and a general revival of business is expected to follow. Retail dry goods houses report a fair trade in specialties for

winter, and jobbers have had a fair call for moderate quantities of goods. Very little is doing at first hands, but the situation is considered strong. The boot and shoe market is in good condition with prices tending to advance. Leather is very firmly held and offerings of hides continue small, with prices very firm. There has been moderate movement in lumber, metals, hardware and furniture, and confidence in the future is strong. Money is a trifle easy, though rates are still high, with paper at 7 to 9 per cent.

Baltimore.—Accumulated orders dependent upon the election have increased business for a few days, and nearly half a million gold which had been hoarded has been put into circulation. Stocks and bonds are firm, and there is a general feeling of satisfaction and confidence so long lacking.

Pittsburg.—The result of the election has caused a much better feeling in the iron and steel trade, and mill operations are better than a week ago. Some dealers in pig iron have anticipated the victory, and a larger business is being done, with prices somewhat higher. Buyers are still trying to push present prices into next year, but producers decline. There is a better demand for finished iron and steel. The glass and coal trades show nothing new.

Cincinnati.—A better feeling exists, and active improvement is expected in all lines. Collections are better, and money a little easier; manufacturers are doing fairly, and the drug and chemical trade is active. Clothing is quiet, though expected to improve with colder weather. In millinery jobbing trade is only fair, but the shoe business fully up to last season's.

Cleveland.—Trade has been exceedingly quiet, but great confidence has developed, and general improvement is expected in the near future. Collections continue slow. Freight receipts in October were 706,907 tons against 986,834 last year, and shipments 423,250 against 542,477 last year.

Montreal.—The better feeling prevalent of late is fortified by the results of the American election. Trade is fair, with values improving in many lines, though collections are rather slow.

Toronto.—Trade is mainly confined to sorting orders, but prices show an upward tendency and the outlook is encouraging.

Detroit.—Money is easier, with only a moderate demand for new loans, and rates are firm at 7 per cent. General trade has been only fair, but now shows decided improvement, with a better feeling and brighter prospects. Collections are fair, and prices are advancing in shoes, leather and grain, and are firmer in ores and pig iron.

Milwaukee.—Traders and manufacturers are jubilant, and rapid restoration of confidence is expected. With a strong market for grain and produce collections should improve. Deferred orders are being shipped with few countermands.

Minneapolis.—The week has been quiet in trade and in groceries a little behind the season, though there is a better demand for canned goods. Trade in shoes is good, but in hardware and dry goods quiet. Furs and heavy clothing are in seasonable demand. Money is a little easier with good collections. Frequent rains have curtailed retail sales. The flour output has been at Minneapolis 335,210 barrels, Superior-Duluth 69,900, Milwaukee 41,210, St. Louis 65,500 barrels, against last year Minneapolis 295,485, Superior-Duluth 106,060, Milwaukee 113,650, and St. Louis 78,850. October merchandise receipts 32,525 cars, shipments 22,273, against last year receipts 33,473, and shipments 23,564.

St. Paul.—Business has been light, but activity in all lines is expected, and retail trade shows some improvement. Collections are good. Freight receipts in October 13,349 cars, against 15,654 last year, and shipments 8,477, against 10,829 last year.

Omaha.—Cattle have ruled strong, and there is a better trade in hogs. Jobbers report a fair trade and strong confidence in the future. Banks are now considering offerings which they would not entertain last week. Retail sales in clothing and shoes are fully up to expectation.

St. Joseph.—Business has been quiet owing to the election, and collections are extremely slow.

Kansas City.—Political excitement has interfered with trade, but the prospect for a good fall business is bright. Money is much easier, and bankers are loaning more freely. Live stock ran light, with prices a shade higher. Cattle receipts 27,090, hogs 29,054, sheep 21,352, wheat 138 cars, corn 34, and oats 322 cars.

Portland, Ore.—Wheat has advanced 7 cents since the election, with more numerous buyers. One cargo has cleared for Europe with 85,000 centals, and three more follow next week. Wool is steady at 5 to 9 cts., and hops are firm and active at 11 cts., double the quotation at the opening of the season. General trade is backward, but dealers are confident of improvement.

Seattle.—One vessel has cleared for Europe with 19,196 bushels wheat, 11,300 cases salmon, and 254 barrels tallow. Wheat cleared from Seattle for twelve months ending August 31st, was 1,130,795 bushels, and 26,143 barrels flour, about 300 per cent. over the preceding year. Arrangements are completed for the erection of a one-thousand barrel flour mill here, and another large grain elevator.

Louisville.—Merchants and manufacturers, believing that the business outlook has cleared, are ordering more freely, and there is confident belief that improvement will continue. Money is loaned at fair rates and any reasonable accommodation is granted.

Little Rock.—Jobbing trade is unsatisfactory but in groceries fair, though quiet in hardware, dry goods and hats. Collections are dragging and retail trade is quiet. Money is easier with demand light, and banks are taking none but gilt edged paper.

Memphis.—Trade has stood still during the week, but collections for November are fairly satisfactory.

Nashville.—Trade is fairly good considering the excitement, and retail trade is also fair with collections satisfactory.

Atlanta.—Trade has been inactive pending the election, but general improvement in all lines is anticipated. Collections have been fair.

New Orleans.—Business continues to improve and merchants expect a good winter's trade. Money is quiet and steady, and securities are active with brisk trading. Sugar has been active and strong, with a good demand and prices firm. Rice is quiet with little trading. Cotton closed steady, spots having advanced an eighth during the week, and December futures 8 points higher.

Savannah.—Buying has been confined to immediate requirements, and business shows little signs of vitality.

MONEY AND BANKS.

Money Rates.—The election was followed by a great improvement in the money market. On Saturday and Monday rates for call loans were high, touching 100 per cent. at the Stock Exchange, and averaging about 25 per cent., though the bank syndicate was in the field to give loans to deserving borrowers who could not obtain them in regular channels. On Wednesday morning the market declined to 10 per cent., and closed at 5 after funds had loaned at 3; while for the balance of the week the ruling rate was 5 @ 6 per cent., with a plentiful offering from many quarters. Bank predictions were that the supply of funds would increase steadily as hoarded money is again turned into the usual courses, but that the rate would hold around 6 per cent. for a time, certainly until a disposition is shown by houses carrying large lines of securities to place them under time loans. Rates for time contracts declined from 12 per cent. at the opening to 5½ @ 6, which was the final quotation for business for all dates on lines of active mixed collateral, with the usual 20 per cent. margin kept good. The demand was very small. Brokers for the local banks and trust companies reported active competition in the market by representatives of country banks which have a much larger part of their cash reserve in their own vaults than they care to keep there in view of the sound money victory at the polls. There was a general paying off of loans made recently on the security of long bankers' sterling, the borrowers paying interest for the full term of the contract, and so releasing their bills for sale in the exchange market.

In a few hours after the result of the election was known practically all the commercial paper offered in the market was taken up by banks and private buyers at 6 @ 6½ per cent. for best indorsed bills, against 8 @ 10 last week. The supply was much short of the requirements of the banks, and the market therefore declined further before the end of the week, when it could be conservatively quoted as follows: New York doubles, 5½ @ 6 per cent.; interior doubles, 6 @ 6½; commission house notes, 6 @ 7; best singles, 6 @ 7; less well known, 7 @ 9. Merchants' accounts appeared to be in strong position, and the decline in rates brought out but small offerings. Dealings were chiefly in

lines brokers had been carrying. Telegraphic bids for paper made in many cities at the close at $5\frac{1}{2}$ @ 6 per cent. and a small commission resulted in no large offerings. A better supply of paper is expected next month, for November is always a between-seasons period in the mercantile money market.

Exchanges.—The foreign exchange market was strong until election, but its later decline was fully as great as drawers here expected. The break in the market was chiefly due to the belief that the election will mean the investment of foreign capital here in large amount, besides which the regular favorable balance of trade will continue an important factor. The demand for bills from remitters was small, in spite of the ease of money, and was more than offset by the selling of hoarded exchange. Not all the bills so held have yet been sold, and the amount remaining is said to be several millions of dollars. Near the close commercial exchange came out more freely, and some drawers were looking for a decline to a basis which would show a profit in the import of gold. Arbitrage houses were moderate sellers against the buying of stocks here for London and Berlin account. The market commented favorably upon the fact that the Bank of England rate of discount remained unchanged, for the London money market will have an important bearing for some time. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82 $\frac{1}{2}$	4.83 $\frac{1}{2}$	—	4.81	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$
Sterling, sight....	4.85	4.86	—	4.84	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, cables....	4.85 $\frac{1}{2}$	4.87	—	4.84 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	*5.19 $\frac{1}{2}$	5.18 $\frac{1}{2}$	—	*5.21 $\frac{1}{2}$	5.20 $\frac{1}{2}$	*5.20

* Less 1-16 per cent.

New York exchange at interior points was a shade firmer, as the currency movement was lighter. As confidence grows a further improvement is expected. At Chicago business was done at an average of 80 cents per \$1,000 discount, against 90 cents last week, with smaller offerings. St. Louis was steady and unchanged at \$1.25 @ \$1 per \$1,000 discount; Cincinnati, par, against 25 @ 40 cents discount last week; Boston, par @ 20 cents discount, against par last week; Philadelphia par; Baltimore, par; Augusta and Savannah buying 1-16 @ $\frac{1}{2}$ discount, selling par; Norfolk, par; San Francisco, par for both sight and telegraphic; New Orleans, bank par, commercial \$1.75 per \$1,000 discount.

Gold Premium Disappears.—Gold sold until Monday for prompt delivery at as high as 1 $\frac{1}{2}$ per cent. premium, and the transactions were large. After election the premium disappeared, and holders of hoarded gold were at much trouble in disposing of it. Much was deposited in banks, as the Treasury temporarily declined to exchange it for notes.

Silver.—The election affected the silver market less than expected. There are 1,049,037 ounces of bullion on deposit here against the bullion certificates dealt in at the Stock Exchange, and on Wednesday these had a speculative decline of 2 $\frac{1}{2}$ points; but the regular market for bars was steadier. It closed firm, as London was a buyer, and local pressure small. Trade with the East is improving, and this is supposed to be responsible for the better foreign demand. Only 20 lacs of the 40 lacs of India Council bills offered were sold, and this was believed to reflect easier money to come in India, though the Bank of Bengal advanced its discount rate to 8 per cent. There will be a large loss in London on silver calls soon maturing. Prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30d.	30d.	30d.	29.93d.	29 $\frac{1}{2}$ d.	29.93d.
New York price	65 $\frac{1}{2}$ c.	65 $\frac{1}{2}$ c.	—	64 $\frac{1}{2}$ c.	64 $\frac{1}{2}$ c.	65c.

Bank Statements.—Last Saturday's bank averages were affected to an unexpected extent by the recent receipts of gold:

	Week's Changes.	Oct. 31, '96.	Nov. 2, '95.
Loans.....	Dec. \$3,569,100	\$446,250,400	\$500,691,800
Deposits.....	Dec. 2,036,900	446,445,900	529,862,400
Circulation.....	Dec. 14,800	29,495,800	14,432,600
Specie.....	Inc. 2,545,800	62,778,100	64,208,800
Legal tenders.....	Dec. 552,700	66,296,600	85,851,200

Total reserve.....Inc.	\$1,993,100	\$129,074,700	\$150,060,000
Surplus reserve.....Inc.	2,502,325	17,463,225	17,594,400

The city banks have this week gained \$1,400,000 by gold imports, and \$2,300,000 from the Treasury, but have lost \$2,000,000 to the interior by express.

Foreign Finances.—Orders from New York advanced the London market for American stocks on Wednesday, but as there was little other buying there was a reaction later in the week on realizing sales. Foreign houses bought moderately in New York, and the election was expected to have further effect abroad. The Bank of England rate of discount was unchanged at 4 per cent.; its reserve being 51.97 per cent., against 53.09 one week and 58.02 one year ago. The bank's bullion holding decreased £374,866 in the week. The open market rate of discount in London was $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent., against $3\frac{1}{2}$ last week; and call money was $3\frac{1}{2}$. Continental discounts follow: Paris, 1 $\frac{1}{2}$; Berlin, $\frac{1}{2}$; Amsterdam, $\frac{3}{4}$; Antwerp, $\frac{1}{2}$. Gold markets were steady.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Nov. 5, '96.	Oct. 29, '96.	Nov. 5, '95.
Gold owned.....	\$114,957,108	\$119,156,951	\$93,039,290
Silver ".....	12,549,220	14,074,934	14,806,041

Up to election day the withdrawals of gold from the Treasury were large both in this and other cities, being stimulated by the advance in the gold premium; but when the latter disappeared large sums of gold were offered to the Department. Most of these were declined, as the Treasury forces were busied with the delayed silver count. The gold then found its way into banks. The total cash balance of the Treasury is \$232,675,805, against \$236,723,392 one week and \$179,202,695 one year ago. For the month of November to date the

Treasury deficit is \$372,122, against \$1,100,352 a year ago. The complete report for October shows:

	1896.	1895.	1894.
Customs Receipts....	\$11,105,493	\$13,773,055	\$11,962,118
Internal revenue.....	13,363,156	13,216,583	6,493,438
Miscellaneous.....	1,814,181	912,110	683,684
Total receipts.....	\$26,282,830	\$27,901,748	\$19,139,240
Expenditures.....	33,978,277	34,503,425	32,713,040
Deficiency.....	\$7,695,447	\$6,601,677	\$13,573,800

Since July 1st.....Def. \$32,889,577 Def. \$16,486,335 Def. \$14,353,859

The Circulation.—The aggregate of the country's circulation November 1st was \$1,627,055,614, against \$1,598,859,316 a year ago. In October the increase was \$44,753,325, and the per capita circulation is now 22.63.

Specie Movements.—Past week: Silver exports \$942,008, imports \$9,755; gold exports \$38,000, imports \$7,986,126. Since January 1st: Silver exports \$44,586,198, imports \$2,468,340; gold exports \$51,568,724, imports \$77,877,553.

PRODUCE MARKETS.

Speculative markets are generally higher and more active, although the election result had been very largely discounted, and manipulators took profits without delay. This resulted in a heavier volume of option trading and a decline in prices, but the boom was renewed on Friday, and quotations rushed up to a very high figure, wheat monopolizing most of the business. Cotton reached a high point for middling uplands, although futures were not so firm, owing to heavy realizing, sales of options reaching 322,000 bales on Wednesday, the largest single day's trading in over a month. There has been a great scarcity of crop news this week, both from the West and foreign countries. Sugars and coffee are firmer and selling well, with particularly good demand for cash grades.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	78.12	79.87	—	81.37	79.50	82.00
" " Dec.....	80.00	81.62	—	83.12	80.87	84.75
Corn, No. 2, Mixed.....	30.50	30.75	—	31.25	30.25	30.50
" " Dec.....	31.87	32.12	—	32.00	31.12	31.37
Cotton, middling uplands	8.12	8.19	—	8.19	8.12	8.12
" " Dec.....	8.00	8.04	—	7.86	7.85	7.90
Petroleum.....	117.00	118.00	—	117.00	117.00	117.00
Lard, Western.....	4.65	4.65	—	4.65	4.55	4.60
Pork, mess.....	8.50	8.50	—	8.50	8.50	8.50
Live Hogs.....	3.70	3.70	—	3.75	3.80	3.80
Coffee.....	10.75	10.75	—	11.00	11.00	11.00

The prices a year ago were: Wheat, 68.00; corn, 36.50; cotton, 8.81; petroleum, 145.00; lard, 5.93; pork, 9.75; hogs, 4.00, and coffee, 15.62.

Grain Movement.—Arrivals of wheat and corn are much smaller than in recent weeks, and the higher prices have cut down exports very severely.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	
Receipts.	Exports.	Exports.	Exports.	Receipts.	Exports.	
Friday.....	1,081,079	113,419	25,059	1,017,375	156,012	
Saturday.....	875,976	18,358	26,803	637,331	173,755	
Monday.....	1,288,908	108,909	7,653	774,933	57,361	
Tuesday.....	2,024,988	333,100	59,301	1,269,338	76,747	
Wednesday.....	815,308	308,549	37,988	599,882	344,578	
Thursday.....	6,087,159	882,335	156,894	4,298,859	808,453	
Total.....	8,019,910	1,059,876	162,435	2,354,117	925,026	
Last year.....	28,756,644	4,686,591	742,215	15,480,670	4,986,291	
October.....	31,150,964	2,559,949	821,214	9,588,390	4,727,910	

The total Western receipts of wheat for the crop year thus far amount to 93,522,210 bushels, against 86,139,729 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,588,358 bushels, against 1,456,344 last week, and 1,790,833 bushels a year ago.

Wheat.—After the holiday the market started off with a rush, and prices rose sharply because of an advance abroad and good Liverpool and continental buying. December options sold as high as 85 cents early on Friday, which was about the top figure touched two weeks ago. After much change, the market settled in a strong position on Friday, because of heavy milling demand at the West, strength abroad, and a report of four cargoes sent from San Francisco to Australia. Last week's exports from all countries were heavy, only a trifle below nine million bushels; Russian shipments were 3,744,000 bushels, Danubian 1,456,000, and Argentine 80,000. The American visible supply increased 1,394,000, of which 640,000 bushels were afloat. The English visible increased over a million bushels.

Flour.—Trading is limited to a few grades and quotations are unchanged. Business at this city is interrupted by the fluctuations in the wheat market. At the four chief milling cities the production last week amounted to 511,820 barrels against 504,045 last year. Minneapolis made a big record of 335,210, but the other cities were behind their output in 1895.

Corn.—Traders were disappointed by the lack of interest in this cereal. Neither domestic nor foreign buyers appeared, and quotations remain practically unchanged. Last week's exports from all countries reached about four and a half million bushels, of which Argentina shipped 1,480,000 and Danubian ports 360,000. The American visible supply increased 1,484,000 bushels.

Provisions.—Lard is slightly higher than a week ago, but pork products generally are dull. Movement and demand for live hogs remain stationary and the tone is steady, but the market flat. Dairy products are in fair demand, butter selling steadily at 18 cents, and State eggs advancing another point to 22 cents.

Coffee.—No. 7 Rio advanced to 11 cents and the outlook is brighter. Baltimore continues to buy largely and foreign cables are encouraging. Jobbers are rather slow to buy at the higher price, but the tone is good and purchases assured in the near future. Speculation in futures is light, although some trading in the May option has occurred at about ten cents.

Sugar.—No change occurs in either raw or refined grades, but holders do not urge business at present figures, and when refiners need stock a higher bid than the present list prices will be necessary to secure either centrifugal or Muscovado. Orders are received in abundance for all kinds of refined sugar, and producers are not any nearer prompt delivery than they were a week ago. The situation for holders is very encouraging.

Cotton.—More confidence and lighter estimated receipts caused a sharp advance early this week, and quotations were very strong at the close on Monday. After the holiday business was brisk, but traders seemed willing to take profits without further delay, and the heavy selling movement caused a sharp reaction in option prices, and spot grades weakened. The movement is still very heavy at most Southern ports, and although a better demand from mills is expected, it is probable that there will be ample cotton for all needs. The death of Mr. Inman, for a long time a leading speculator on the bull side of the market, weakened quotations a trifle on Friday, but rumors of frost in Alabama helped to steady prices. The latest figures of visible supply are:

	In U. S.	Abroad & Afloat.	Total.	Inc. Oct.
1896, Oct. 30	1,570,854	1,177,000	2,747,854	930,132
1895, Nov. 1	1,317,349	1,675,000	2,992,349	802,033
1894, " 2	1,346,348	1,598,000	2,944,348	1,099,910
1893, " 3	1,313,267	1,603,000	2,916,267	936,159

On Oct. 30th 3,047,747 bales had come into sight against 2,306,008 last year, and 2,321,440 in 1893. Since that date port receipts have been 297,936 bales, against 197,931 in 1895, and 296,141 three years ago. Takings by Northern spinners to Oct. 30th were 423,979 bales, against 387,067 in 1895, and 252,170 in 1893.

THE INDUSTRIES.

News from the different industries this week only shows the great extent of preparations made for improvement in business. Buying of materials was remarkably heavy just before the election, and advanced prices for many articles to some extent, while the number of manufacturing concerns which have started during the week again exceeds the number which have stopped. The only important business held back by labor controversies is the manufacture of window glass, in which a settlement seems no nearer than it was some months ago.

Iron and Steel.—Further heavy purchases of pig iron, to anticipate the expected demand after election, raised the Pittsburgh quotation for Bessemer to \$11.90, and since the election there has been some advance. Grey forge is quoted a shade lower at \$10.25. At Chicago local coke iron was in strong and active demand at \$11.50 for No. 1 foundry, and while No. 1 anthracite has not changed in quotation here or at Philadelphia, the market is stronger. There has not been time for the effect of the election to be felt in new orders, but many orders for large quantities of finished products which have been accepted conditioned on the result of the election have now become operative.

The billet pool will meet at the Manhattan Hotel here next Tuesday, and is expected to base its allotment on all steel melted, whether it goes out in the form of billets or as finished products. Past arrangements have given a crushing advantage to concerns having finishing mills of their own over concerns making billets for sale, and all the time steel has been purchased at prices below that of the pool, this week billets having been bought at Pittsburgh for \$19.60. The Nail Association has reaffirmed prices for November, and some strong dealers have declared independence and begun to undersell it openly, while there is talk of a combination of dealers and consumers to start works of their own. The Bar Association met on Thursday, and it is reported that orders had been much increased by the grant of a rebate practically lowering prices, but steel bars still sell at 1c., against 1.05 for iron bars. The demand for plates is small, with tank steel at 1.1 ct. at Pittsburgh. Structural forms are unchanged, the orders as yet received being mostly for bridges at the West. Sheets are in only fair demand, No. 27 at 2.1 ct., but for galvanized and for pipe the demand is better.

The Coal Trade.—Sales of coal were made this week below the official circular for all sizes, the unfavorable state of the trade being ascribed to the poor weather. The circular for stove is \$4.35 per ton, net; but this size has sold at \$4.10, net, which is the basis established by the August circular. On small contracts the full circular was maintained. Pea coal is selling in New York at about \$1.75 per ton, or about 60 cents below the circular; and other manufacturing sizes are proportionately low. A revival of demand for the small coals is expected soon.

Coke.—In the Connellsville region 6,931 ovens are at work, against 11,066 idle, and the week's production was 64,150 tons. Nothing later is heard of the proposed change in prices.

Minor Metals.—Tin is quoted at 13.1 cts., and consumption has increased to 2,000 tons for the month, against 1,600 heretofore, and the visible supply in Europe and America has decreased from 35,417 Sept. 30, to 33,493 tons October 31st. Copper is stronger, with exports of 10,800 tons in October alone, and Lake is quoted at 10.87c. Dealings in lead are moderate at 2.85 cts., and tin plates are fairly firm.

Boots and Shoes.—Eastbound shipments, according to the *Shoe and Leather Reporter*, were 78,117 cases last week, against 59,523 in the same week of 1895, and 78,909 in 1894. Some large contracts have been made at Boston, conditioned on the result of the election, but most dealers waited for that event, and while it is said that dealers' stocks are quite low, they report that the refusal of consumers to pay high prices prevents them from taking in stocks at the prices now demanded. Thus the advance in prices has stopped heavy orders in almost all grades, though in women's grain and buff shoes more has been done than in other branches, and some makers of men's brogans have large contracts.

Leather.—There has been no further advance in prices, and most cutters are holding large supplies, though the holders of union leather talk of a further advance. Dealers in buff have liberal orders, and the curtailment in production of grain leather is felt, the entire output for November having been sold ahead. The supply of oil grain is said to be small. But the effect of the rise of nearly 14 per cent. during the past two months in prices of leather has been the more embarrassing to manufacturers of boots and shoes because of the disastrous results of the rise last year.

Hides.—Chicago prices have again advanced both for packer and for country hides, so that the average is now almost 40 per cent. higher than in the last week of August. In fact it is higher than a year ago, when it was on the downward road after the crazy advance which culminated in July, and higher than it has been about November 1st at any time in ten years.

Wool.—But for a report of a single purchase of 11,000,000 pounds Territory wool, said to have been privately made by a syndicate led by a prominent manufacturer, sales for the week would have been 7,561,000 tons, but if that report is verified, the sales amount to 18,561,000, against 5,621,350 for the same week last year, and 8,215,000 for the same week in 1892. Except at Boston, transactions were but moderate, though prices were strong here, and also in London and Australia. The average of 104 quotations by Coates Brothers November 1st was 12.92 cts., against 12.16 September 1st, an advance of 6.3 per cent., and yet the average is nearly 10 cts. lower than in 1892 at the same date, and lower than at the same date in either of the years 1893-5. There is strong belief that prices will now advance, though no assurance exists that the duties can be changed, or the demand for manufactured goods much increased, at least for some months.

Dry Goods.—The week's business has been broken in upon by practically two holidays—Saturday, the occasion of the great parade, and Tuesday, election day. This tended to reduce an already restricted business, and as there has been no expansion of demand of any moment since election day, a very quiet week has resulted. The effect of the election of Mr. McKinley, so far, has been confined, very largely, to the general tone, which has unquestionably gained materially in confidence, causing sellers to show more reserve than before in selling both spot goods and contracts in both cottons and woolens. An occasionally higher price has been quoted in the former in staples, and in the latter, sellers out of stocks are asking slight advances here and there. A liberal expansion of business is looked for next week, when the firmer tone may crystallize into better prices in several directions. The market in silks, hosiery, and underwear lines, etc., has been without special feature.

Cotton Goods.—The sales of brown sheetings and drills have been limited in aggregate volume, but the market is against buyers in most directions. Stocks are light, particularly in heavy goods. Business in bleached has disclosed no new feature in medium and fine grades, but in low qualities the tendency is upward under print cloth influences. Under the same influences kid finished cambrics are firmer. Wide sheetings are quiet but firm, and an occasional make has been advanced $\frac{1}{4}$ c. per yard. Denims sell slowly, but stocks are still light and prices well maintained. Others coarse colored cottons are steadily held with light demand. Cotton flannels and blankets are dull. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, $\frac{5}{16}$ c. to $\frac{5}{8}$ c., 3 yard, $\frac{4}{16}$ c. to $\frac{5}{16}$ c.; 4-yard sheetings, $\frac{4}{16}$ c. to $\frac{4}{16}$ c. Bleached shirtings 4-4, 7c.; 64 sq., $\frac{4}{16}$ c. to $\frac{4}{16}$ c. Kid finished cambrics, $\frac{3}{16}$ c.

Print cloths have sold in limited quantities, but have advanced 1-16c. to 2 11-16c. for extras. Stocks at Fall River and Providence, week ending October 31, 2,131,000 pieces (1,212,000 pieces extras), against last week, 2,172,000 pieces (1,267,000 pieces extras), corresponding week last year, 134,000 pieces (88,000 pieces extras), and corresponding week 1894, 158,000 pieces (531,000 pieces extras). The demand for printed goods has been indifferent in all descriptions, but spring business is now expected to improve. Indigo blue and shirting prints are against buyers, and likely to be quoted higher in some makes during the coming week. In all descriptions of gingham only a slow business has been done.

Woolen Goods.—Business in light weight woolens and worsteds has again been light in the aggregate, and there has been no movement of any moment in any description. All wool fancy chevots are mostly well sold, and in some of the grades around 50c. sellers are asking a slight advance. In fancy worsteds sales are light and prices unchanged. Plain goods of all descriptions have been in quiet request only, black and blue chevots being best sellers. The demand for satinets and low priced cotton warp cassimeres is limited. Overcoatings are inactive and only a limited business passing in cloakings. Flannels slow. Blankets in moderate request. Carpets dull and prices of all unchanged.

The Yarn Market.—American cotton yarns have ruled very firm, with a moderate volume of business doing. Egyptian yarns also firm. Worsteds yarns against buyers with quiet sales. Woolen yarns dull and irregular. Jute yarns firm, but quiet.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 230 and in Canada 52, total 282, against 310 last week, 334 the preceding week, and 329 the corresponding week last year, of which 280 were in the United States and 49 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 5, '96.		Oct. 29, '96.		Oct. 22, '96.		Nov. 7, '95.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East....	20	102	20	110	12	105	15	106
South....	12	58	9	76	17	81	10	77
West....	14	48	16	61	15	74	14	69
Pacific..	1	22	1	23	1	14	1	28
U. S....	47	230	46	270	45	274	40	280
Canada..	2	52	1	40	3	60	1	49

Not since the first week of July has the number of failures in the United States reported during a single week been so small. No large failures are reported. The leading ones are Herman Bendix & Co., manufacturers of neckwear, New York, liabilities \$125,000; Bischoff & Adler, manufacturers of cloaks, New York, liabilities \$125,000; Nescochague Manufacturing Co., paper, Philadelphia, liabilities \$100,000, and W. White & Co., cotton buyers, Dallas, Texas.

Two small bank failures are reported, First National, Garrett, Kan., capital \$50,000, and Mecosta County Savings Bank, Big Rapids, Mich., capital \$50,000.

GENERAL NEWS.

Bank Exchanges.—Payments through the banks continue below the volume either at this time last year or in 1892. For the week the aggregate at the thirteen leading commercial centres in the United States outside of New York City is \$340,349,978, a decrease of 15.1 per cent. compared with last year, and of 15.9 per cent. compared with the corresponding week in 1892. Every city reporting except Boston and Baltimore shows a considerable loss. At New York City the loss is much less than at the others. The figures in detail are given below:

	Five Days, Nov. 5, '96.		Five Days, Nov. 7, '95.		Five Days, Nov. 10, '92.	
	\$	Cent.	\$	Cent.	\$	Cent.
Boston.....	\$102,494,513		\$98,263,470	+ 1.2	\$99,602,518	+ 2.9
Philadelphia..	56,252,353		75,247,721	-25.2	70,824,190	-20.6
Baltimore....	13,901,460		13,345,229	+ 4.2	14,042,948	- 1.0
Pittsburg....	11,699,618		14,327,868	-18.3	13,588,515	-13.9
Cincinnati...	10,157,300		13,362,950	-23.9	15,691,550	-35.3
Cleveland....	5,248,739		6,779,337	-22.6	6,641,733	-21.0
Chicago.....	77,399,098		96,634,113	-19.9	103,478,297	-25.2
Minneapolis..	9,233,882		11,786,223	-21.7	9,989,949	- 7.6
St. Louis....	17,913,542		27,194,756	-34.1	24,063,929	-25.6
Kansas City..	8,654,411		11,353,510	-23.8	10,693,163	-19.1
Louisville...	5,405,640		6,804,904	-20.6	6,858,316	-37.6
New Orleans..	9,618,117		11,587,818	-17.0	12,113,818	-20.6
San Francisco	12,371,305		14,405,110	-14.1	15,260,322	-18.9
Total.....	\$340,349,978		\$401,093,009	-15.1	\$404,649,248	-15.9
New York....	571,978,332		617,784,093	- 7.4	654,752,199	-12.6
Total all...	\$912,329,310		\$1,018,877,102	-10.5	\$1,059,401,447	-13.9

Average daily:		Nov. to date.		200,904,000		203,775,000	
Nov. to date.	200,904,000	203,775,000	- 1.4	223,380,000	-10.1		
October.....	153,336,000	177,211,000	-13.5	201,692,000	-24.0		
September...	134,859,000	159,962,000	-15.7	176,327,000	-23.5		

Foreign Trade.—The following table gives the value of exports from this port for the week ending Nov. 3, and imports for the week ending Oct. 30, with corresponding movements in 1895, and the total for the last five weeks, and year thus far, and similar figures for 1895:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week	\$6,834,357	\$6,985,947	\$8,337,959	\$10,802,798
Five weeks....	39,485,974	35,190,931	38,719,250	52,835,841
Year	323,426,646	290,271,351	382,520,472	442,673,113

Exports are much smaller than recent weeks, but still nearly up to the movement for the corresponding week in 1895. Imports gained a trifle over the preceding week, but a loss of two and a half millions appears in comparison with the same week last year. Half of this loss occurred in the value of dry goods alone, and the rest was divided among hides, sugar, india rubber, and coffee.

STOCKS AND RAILROADS.

Stocks.—The sound money victory covering both the Presidency and the next Congress created great enthusiasm in Wall street, and the dealings were larger and better distributed than had been seen for several years on a rising market. In all quarters there was a marked increase of confidence, and the outlook appeared to have nothing adverse in it. Money declined to a nominal rate, and exchange broke very sharply; while there were evidences of the beginning of an outpour of hoarded gold and notes that may reach important proportions. Additional imports of gold from Europe were arranged. The week's advance was large in all directions. It started

before election day, having for its foundation the confident predictions of the Republican campaign managers, whose words received full credence in this market. On Wednesday London rose sharply on the news of the result of the balloting; but our market followed it up, and there was surprisingly little effect of the large realizing sales by operators here who had been carrying lines of stocks pending election. On Wednesday new buying from outside sources more than offset this selling. The market on Thursday was unsettled by the reduction of the earlier estimates of the Republican vote, and there was also a scare at the Stock Exchange over the return of General Lee from Cuba. Friday's tone was strong.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.....	78.12	75.37	77.75	—	79.75	79.00	81.62
St. Paul.....	68.87	73.62	76.00	—	78.00	76.75	78.87
Northwest....	99.50	102.50	102.75	—	104.50	103.50	105.00
Rock Island...	67.62	66.00	67.50	—	70.00	69.75	72.00
L. & N.....	45.75	47.50	48.50	—	50.12	49.75	51.75
Reading.....	4.00	27.12	28.50	—	30.25	29.50	31.00
Tobacco.....	77.50	76.50	78.12	—	80.25	79.00	79.87
Sugar.....	102.87	115.50	118.25	—	121.50	117.37	119.50
Gas.....	65.37	71.25	72.25	—	75.37	76.00	77.75
Electric.....	26.00	29.50	30.00	—	31.00	30.37	33.12
Average 60....	47.75	47.79	48.59	—	49.75	49.34	49.87
" 14.....	51.13	50.97	51.67	—	53.31	52.75	53.42
Total Sales....	153,381	134,181	223,004	—	554,313	450,968	475,000

Bonds.—Railroad bonds advanced only a little less in proportion than stocks, and the investment demand increased promptly after election. Municipals were still flat, and will continue so until after the New York City $\frac{3}{4}$ per cents are sold. Governments were strong, and about 2 per cent. higher, election news at once increasing the inquiry.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for October, or a part of the month, is \$33,362,726, a loss of 5.2 per cent. compared with last year, and of 6.3 per cent. compared with October, 1892, the last year of ordinary business conditions with which comparison can now be made. Allowing for the situation on Western roads, the October statement makes a better showing than September. The loss on the Trunk lines, Grangers, and Western roads, is less than one-tenth compared with 1892. For September the loss is one-seventh. For October the loss on these roads is wholly on Westbound traffic. East-bound traffic is very heavy, much larger in October than it was in September. On Southern and Southwestern roads earnings in October make a much better showing compared with 1892, than September. The aggregate of gross earnings of all railroads in the United States reporting for October by weeks is given below, this year and last:

	1896.	1895.	Per Cent.
75 roads, 1st week of October..	\$6,765,465	\$7,088,523	- 4.6
75 roads, 2d week of October..	7,074,747	7,611,250	- 7.1
67 roads, 3d week of October..	7,528,223	7,953,187	- 5.3
35 roads, 4th week of October..	7,303,446	7,752,638	- 5.8

In the following table gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	October.			September.		
	1896.	Per Cent.	1892.	1896.	Per Cent.	1892.
Roads.....	1896.	1895.	1892.	1896.	1895.	1892.
Trunk lines...	\$3,694,734	- 8.8	-13.3	\$19,862,786	- 4.7	-10.4
Other East'n..	957,635	+ 7.8	+ 9.9	8,251,621	- 4.7	- 6.8
Grangers.....	6,444,953	- 7.8	- 8.7	12,747,800	- 5.4	-20.1
Other West'n..	4,634,816	- 7.4	- 9.4	6,558,184	- 4.8	- 9.9
Southern.....	7,287,443	- 2.3	+ 3.2	8,171,063	+ 4.3	- 7.7
South West'n.	6,028,594	- 4.1	- 4.7	9,317,906	+ 7.6	-19.8
Pacific.....	4,314,551	- 4.2	- 3.8	9,865,473	- 4.0	- 4.9
U. S.....	\$33,362,726	- 5.2	- 6.3	\$74,774,863	- 2.6	-12.5
Canadian....	2,091,758	- 7.9	- 1.1	1,826,680	+ .3	- 2.5
Mexican.....	1,681,723	+ 3.7	+15.9	2,140,136	+16.1	-24.6
Total all....	\$37,136,207	- 4.9	- 4.8	\$78,741,679	- 2.2	-11.5

Railroad Tonnage.—East-bound shipments on Western roads continue heavy. The movement of grain, flour, cereal products, provisions, dressed meats and live stock, is limited only by the cars that can be obtained. Indianapolis roads report the highest West-bound and north and south-bound tonnage in twenty years. The movement of coal and coke west-bound is larger, but still below the usual October movement. Indications are that the hog crop and corn crop in the middle Western States will move two weeks earlier this year than last. Below is given for periods mentioned the east-bound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.		St. Louis.		Indianapolis.	
	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.
1896.	1895.	1892.	1896.	1895.	1896.	1895.
Oct. 3.....	63,993	79,908	71,770	28,745	28,374	32,463
Oct. 10.....	51,520	88,398	77,524	36,738	33,855	30,588
Oct. 17.....	78,905	86,023	61,616	31,797	36,912	17,835
Oct. 24.....	80,844	82,220	81,046	33,197	38,144	31,496
Oct. 31.....	78,788	83,081	74,569	31,445	38,657	32,204

Railroad News.—The Mercantile Trust Co., of New York, and the trustees under the bonds of the Baltimore & Ohio, have filed their answers in the suit of the Johns Hopkins University, to compel

the receivers of the Baltimore & Ohio to continue interest payments on the preferred stock. The answer is that all demand creditors must first be paid in full.

The stockholders of the Chicago, Hammond & Western are to vote in January on a new issue of \$2,500,000 bonds for improvement.

J. P. Morgan & Co. give notice that all holders of Reading certificates of deposit, under the reorganization plan, must make payment

of any assessment due by November 26th, or forfeit their securities with any part of the assessment paid. Up to that date deposits will be received on payment of assessments in full with 6 per cent. interest and a penalty of \$20 per \$1,000 general mortgage bond, first, second or third preference income mortgage bonds: \$1.00 per share of stock and 50 cts. per \$1,000 deferred income bond. After November 26th no further deposits will be received.

ADVERTISEMENTS.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - 297,675
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

INSURANCE.

THE American Credit-Indemnity Co. of New York,

S. M. PHELAN, President,

Guarantees against Excessive Loss from Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in U. S. Government Bonds.

LOSSES PAID, JANUARY 1st, 1896, to AUGUST 31st, 1896, \$60,890.38

On September 10, 1896, the New York State Insurance Department concluded its examination into the condition of this Company, which was the first examination ever made of the condition of any Credit-Indemnity, Credit-Guarantee or Credit-Insurance Company.

Merchants & Manufacturers contemplating covering their accounts by Insurance, should first satisfy themselves that the Insuring Company is a Sound, Solvent and Prosperous Company.

The true Status of an Insurance Company is always shown when the State Insurance Department makes a thorough examination into its affairs.

Equitable Building, No. 309 Broadway, ST. LOUIS, Mo. NEW YORK CITY.

SPECIAL NOTICES.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.

Also Manufacturers of D. & S. LICORICE

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

REORGANIZATION OF Philad lphia and Reading Railroad Company AND Philadelphia and Reading Coal and Iron Co.

Under Plan and Agreement Dated December 14, 1895.

23 WALL STREET, NEW YORK, November 6, 1896.

Notice is hereby given that all holders of certificates of deposit of First, Second, or Third Preference Income bonds, Deferred Income bonds, or Stock of the Philadelphia & Reading Railroad Company, under the said Plan and Agreement, who have failed to make payment of any assessment payable as heretofore called under said Plan, and who shall not before November 26, 1896, make payment of all such assessments due thereunder (together with six per cent. interest upon the amount thereof from the several dates when such assessments were due and payable), and also a further sum equal to one-quarter per cent. upon the par value of such bonds or stock deposited, will, upon November 26, 1896, without further notice or action, cease to be parties to the said Plan and Agreement, or to be entitled to any benefit thereunder or in the securities deposited or assessments paid, and will without right of redemption absolutely forfeit their bonds or stock deposited, together with any part of the assessments paid. In every such case the Managers may sell such bonds and stock deposited, and all right in the cash theretofore paid in respect thereof, or the new securities which may be issued in respect thereof, to any purchaser paying such amount as the Managers may determine, and the proceeds thereof will be used for any of the requirements of carrying out the said Plan, and as a reserve for the uses of the New Company, in the discretion of the Managers.

Payments hereunder may be made at our office, as above, or at the office of Drexel & Co., Fifth and Chestnut Streets, Philadelphia, or of J. S. Morgan & Co., London.

J. P. MORGAN & CO., Reorganization Managers Philadelphia & Reading Railroad Co., under said Plan and Agreement.

TO THE HOLDERS OF PHILADELPHIA AND READING RAILROAD COMPANY'S

General Mortgage Bonds, First, Second, and Third Preference Income Bonds, Deferred Income Bonds, Stock,

NEW YORK, PHILADELPHIA, and LONDON. November 6, 1896.

Referring to our circular of May 6, 1896, notice is hereby given that after November 26, 1896, no further deposits of the above-described bonds and stocks will be received under the plan of reorganization.

Deposits will be received up to that date, but only on payment of the assessments in full, with six per cent. interest from the dates when the several instalments were due and payable, and a penalty of \$20.00 per \$1,000 General Mortgage Bond and First, Second, or Third Preference Income Mortgage Bond. \$1.00 per share of Stock. .50 per \$1,000 Deferred Income Bond.

J. P. MORGAN & CO., 23 Wall Street, New York.
DREXEL & CO., Fifth & Chestnut Sts., Philadelphia, Pa.
J. S. MORGAN & CO., 22 Old Broad Street, London.

FINANCIAL.

Guaranty Trust Co. of New York.

Formerly New York Guaranty and Indemnity Co. Mutual Life Building. 65 CEDAR STREET, N. Y.

CAPITAL, - - - - - \$2,000,000
SURPLUS, - - - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, Jr., Vice-President.
GEORGE E. TUCKER, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Assist. Treas. and Sec.

DIRECTORS.

Samuel D. Babcock, Adrian Iselin, Jr., Augustus D. Juilliard, George S. Bowdoin, James N. Jarvis, Richard A. McCurdy, Frederic Cromwell, Walter G. Oakman, Robert Golet, Alexander E. Orr, G. G. Haven, Henry H. Rogers, Oliver Harriman, Henry W. Smith, R. Somers Hayes, H. McK. Twombly, Charles E. Henderson, Frederick W. Vanderbilt, William C. Whitney.

DIVIDENDS.

THE AMERICAN COTTON OIL COMPANY.

Dividend No. 10. Preferred Stock.

No. 46 CEDAR ST., NEW YORK CITY, NOV. 6, 1896. The regular semi-annual dividend of **Three (3) per centum** upon the outstanding Preferred Capital Stock of the American Cotton Oil Company has this day been declared out of the net profits of the Company, payable on the 1st day of December, 1896, at the Bank of Messrs. Winslow, Lanier & Company, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock, upon the closing of the Preferred Stock Transfer Books. The Stock Transfer Books of the Company will be closed on Thursday, the 12th day of November, 1896, at 3 o'clock P.M., and will remain closed until Friday, the 4th day of December, 1896, at 10 o'clock A.M.

By order of the Board of Directors, JUSTUS E. RALPH, Secretary.

SPECIAL NOTICES.

"The Remington Typewriter

Is one of the strongest machines made, is difficult to get out of order, and easy of adjustment."—Philadelphia Evening Telegraph.

Examine the New Model Number **SIX**

Wyckoff, Seamans & Benedict

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Telephone Call, 132 Spring.

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BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building Papers a Specialty.

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268 & 269 WEST ST., NEW YORK.

PACKER and DEALER IN PAPER STOCK.

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Member N. Y. Stock Exchange.

LATHAM, ALEXANDER & CO.

BANKERS,

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

ESTABLISHED 1865.

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16 BROAD ST., NEW YORK.

27 Years Membership in the
New York Stock Exchange.

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BANKERS,

88 Wall Street, New York.

INVESTMENT SECURITIES.

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Members of the N. Y. Stock Exchange.

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances. Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

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CLAPP & COMPANY,

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Execute Orders in Stocks, Cotton, Grain and Provisions on the Various Exchanges.

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Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

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SECURE BANK VAULTS.

Genuine

Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

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FIRST NATIONAL BANK,

OF CHICAGO.

Capital - - \$3,000,000

Surplus, - - \$2,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

SPECIAL NOTICES.

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FALL 1896.

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CHICAGO. NEW ORLEANS. PARIS.

PRINTS (OF VARIOUS GRADES),

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SATINES,

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DUCKS,

MOIRE LININGS,

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AMMUNITION AND SPORTING GOODS,

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GUNS, BICYCLES,

AMMUNITION, RIFLES, PISTOLS,

GYMNASIUM GOODS

AND

SPORTING GOODS

OF EVERY DESCRIPTION.

E. C. MEACHAM ARMS CO.,

ST. LOUIS, Mo.

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OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign Exchange Business.

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WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.

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B. K. MILLER, FRED. T. GOLL, F. VOGEL Jr.,
F. G. BIGELOW, WM. BIGELOW, E. MARINER.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

INSURANCE.

THE

MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK.

CASH CAPITAL, - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 253 BROADWAY, N. Y.

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Issues Policies insuring merchants against losses through the failure of their customers.

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J. W. HINKLEY, Vice-Prest. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

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INSPECTION AND INSURANCE COMPANY.

Insurance against Loss or Damage to Property and Loss of Life and Injury to Persons caused by

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WM. B. FRANKLIN, Vice-President.

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